

**PENSION COMMISSION  
City Conference Room  
260 Constitution Plaza  
Friday, January 31, 2014  
9:00 a.m.**

<b>MINUTES</b>
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**PENSION ADMINISTRATION**

**MEMBERS PRESENT:** Peter Stevens, Chairman; Frank Lord; Gene Goldman; Marc Nelson, Employee Representative; Adam Cloud, Secretary

**STAFF PRESENT:** Donna Parker, Plan Administrator; Anne Coleman, Assistant Plan Administrator; Lisa Silvestri, Assistant Corporation Counsel; Carmen Sierra, Assistant City Treasurer; Terry Williams, Senior Administrative Assistant

**OTHERS PRESENT:** Richard Pokorski, Employee Benefits; Attorney William Beccaro

**Chairman Peter Stevens called the meeting to order at 8:55 am.**

**I. Minutes of the Meeting of December 20, 2013**

There were no changes or corrections to the minutes as presented.

**A motion was made, seconded and unanimously adopted to accept the minutes of the December 20, 2013 meeting.**

**II. Survivor Benefits**

**A motion was made, seconded and unanimously adopted to approve the following survivor benefits:**

Masini, Lillian, survivor of the late Hugo Masini, member of the Municipal Employees' Retirement Fund (MERF) who died November 9, 2013 (Survivor benefits under the MERF; Emp. #S485608 / 980277)

Effective Date:	December 1, 2013	
Annual Allowance:		\$ 16,941.12
Monthly Allowance:		1,411.76

### III. Regular Retirements

A motion was made, seconded and unanimously adopted to approve the following regular retirement benefits:

		<u>AMOUNT</u>		
<u>Jones, Carl</u>				
Emp. # 902054 / 990535				
Union: Local 2221				
		Years	Months	Days
Term of Service (including Sick Exchange):		16	0	0
Sick Exchange:		0	0	0
Grounds:	Early			
Effective Date:	January 1, 2014			
Termination Date:	August 28, 2013			
Average Salary:	Highest 3 out of last 5 years			\$ 39,654.31
	Final Base Pay			34,356.00
Pension Allowed:				
Unreduced Pension:	40.00 %			\$ 15,861.72
Early Reduction Factor:	4.00 % for each year prior to age 60			4.00 %
Reduced Pension:				\$ 15,227.28
Monthly Payment:				1,268.94

<u>Timm, John</u>				
Emp. # 945366 / 990545				
Union: HMEA				
	Years	Months	Days	
Term of Service (including Sick Exchange):	6	0	0	
Sick Exchange:	0	0	0	
Grounds:	Vested Service			
Termination Date:	December 17, 2012			
Effective Date:	January 1, 2014			
Average Salary:	Highest 2 out of last 5 years			\$ 100,144.25
	Final Base Pay			98,155.00
Pension Allowed:	12.00 %			12,017.28
Monthly Payment:				1,001.44

#### IV. Pension Benefit Adjustments

##### A. Section 415 (m) Excess Benefit Adjustments

Chairman Stevens introduced the item. The Plan Administrator, Donna Parker explained that the following pension benefit adjustments were due to the annual change in the Section 415(b) limits, as adjusted by the Economic Growth and Tax Relief Reconciliation Act of 2001 (EGTRRA). She further explained that these limits were subject to change each calendar year and were applicable to MERF benefits as of each January 1<sup>st</sup>; noting further that the Section 415(m) Excess benefits were paid from the City's General Fund.

**A motion was made, seconded and unanimously adopted to approve the following pension benefit adjustments:**

<u>Emp#</u>	<u>Name</u>		
990339	Aguilera, Denise	MERF	\$ 5,742.58
942586		415 Excess	<u>1,280.57</u>
		Total	\$ 7,023.15
990320	Baker, Antoinette	MERF	\$ 4,522.02
940696		415 Excess	<u>1,050.18</u>
		Total	\$ 5,572.20
980062	Collins, Michael	MERF	\$ 5,079.34
940348		415 Excess	<u>233.76</u>
		Total	\$ 5,313.10
990322	Galarza, Enrique	MERF	\$ 4,218.53
942162		415 Excess	<u>2,236.65</u>
		Total	\$ 6,455.18
980052	Kee Borges, Sandra	MERF	\$ 5,514.53
389218		415 Excess	<u>800.00</u>
		Total	\$ 6,314.53
990310	Marcellino, Alexander	MERF	\$ 7,568.09
941121		415 Excess	<u>0.00</u>
		Total	\$ 7,568.09
990321	Narcisse, Sharon	MERF	\$ 6,117.60
941628		415 Excess	0.00
		Total	\$ 6,117.60

**IV. Pension Benefit Adjustments (continued)**

**A. Section 415 (m) Excess Benefit Adjustments**

990340	Ramos-Soler, Ivan	MERF	\$ 5,231.58
942309		415 Excess	<u>287.23</u>
		Total	5,518.81
980060	Vasquenza, Michael	MERF	\$ 7,154.04
745670		415 Excess	<u>762.01</u>
		Total	7,916.05

**V. Separations from Pension Payroll**

**The following separations from Pension Payroll were placed on file:**

<u>EMPLOYEE NUMBER</u>	<u>NAME</u>	<u>DATE OF DEATH</u>	<u>PENSION AMOUNT</u>	<u>PENSION PLAN</u>
146552	Cox, Elizabeth	12/07/2013	\$ 865.98	MERF
10219	De Los Rios, Georgina	12/10/2013	107.57	BOE-ANN
S221945	Dungan, Margery	12/11/2013	599.45	MERF
S374548	Johnson, Annie	02/12/2013	217.19	MERF
372161	Johnson, Annie	02/12/2013	316.98	MERF
499668	McGarvey, Edward	10/19/2013	1,492.28	MERF
547417	Myers, Arnold	12/26/2013	408.99	MERF
571237	O'Connor, Robert	12/17/2013	2,007.69	PBF
990478	Rivas, Carmen	11/16/2013	2,570.97	MERF
S675001	Scherban, Alma	12/06/2013	775.33	FRF
980199	West, Jean	12/14/2013	751.53	MERF

**The pensions for the following individuals were reinstated since the Pension Unit received verification of their address and/or status.**

<u>EMPLOYEE NUMBER</u>	<u>NAME</u>	<u>DATE OF REMOVAL</u>	<u>PENSION AMOUNT</u>	<u>PENSION PLAN</u>
990457	Li, Jia	10/01/2013	\$ 677.61	MERF
540153	Mulroy, Nancy	10/01/2013	4,874.57	MERF

**VI. Request for Refunds of Pension Contributions**

**A motion was made, seconded and unanimously adopted to approve the following refunds of pension contributions:**

<u>NAME</u>	<u>AMOUNT</u>
Colon, Myrna*	\$ 8,698.73
Diaz, Joseph	2,680.13
Esson, Scott	4,682.37
Guadalupe-Rodriguez, Jacqueline	32,101.71
Jimenez, Gilda	15,862.61
Leslie, Shonnita	529.81
Raines-Pusey, Jennifer	15,119.64
Robotham, Sean	24,097.03
Ross, Liesia	13,842.26
Sampson-Brown, Patricia	1,683.40
Shetty, Pooja	1,009.83
Walcott, Chazman**	70.19
Walcott, Daleisha**	70.18
Walcott, Marcus**	70.19
Walsh, Angela	5,307.41
Woodward, Natasha	3,156.32
Wright, Randolph	1,861.79

None of the above members is vested, or, if vested, he or she has been informed of, and has waived, his or her rights to a vested benefit in lieu of a contribution refund.  
The amounts shown above include interest.

\* Beneficiary of deceased active MERF member Manuel Velez

\*\* Beneficiary of deceased active MERF member Everet Walcott

## VII. Service Purchases

### Routine Service Purchases

Chairman Stevens introduced the item. The Plan Administrator stated that the following individuals have requested the purchase of additional pension service under the provisions of the Municipal Code of the City of Hartford, Article I, Division I, Section 2A-8.

The requests were accepted and placed on file.

<u>NAME</u>	<u>TYPE</u>	<u>AMOUNT</u>			<u>PURCHASE PRICE</u>
		<u>Years</u>	<u>Months</u>	<u>Days</u>	
Hernandez, Johnny **	Military	4	0	0	\$ 14,283.49
Ibrahimi, Raimonda *	Prior City	8	9	29	23,625.46

\* This individual has completed her service purchase.

\*\* This individual elected payroll deduction.

## VIII. Qualified Domestic Relations Orders

Chairman Stevens introduced the item. The Plan Administrator reported that the Pension Unit had received one properly executed Qualified Domestic Relations Order (QDRO) for the MERF. The Plan Administrator recommended that the Commission approve the Order as presented.

**A motion was made, seconded and unanimously adopted to approve the following QDRO, with assignment as indicated, subject to like reductions in the contribution and pension accounts of the plan member.**

### MERF

QDRO:	13-15
Entered into Court Records:	December 9, 2013
Benefit Calculation Date:	August 2, 2013

		<u>Percentage</u>	<u>Dollar Amount</u>
Benefit Assigned to Alternate Payee:	Monthly:	33.00 %	\$ 2,486.52
Pension Contributions Assigned:	Pre-Tax:	33.00 %	0.00
	Post-Tax:	33.00 %	0.00
	Interest:	33.00 %	0.00

Alternate Payee Retirement Date:	January 1, 2014
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**IX. Hardship Withdrawal Ratifications**

Chairman Stevens introduced the item. The Plan Administrator, Donna Parker stated that the Pension Unit had received one request for hardship withdrawals from the Section 457 deferred compensation plan.

**Application 13-11:** Ms. Parker summarized the request by stating that the applicant had received a foreclosure notice on the mortgage of his primary residence. Ms. Parker went on to explain that foreclosure on a participant's primary residence met the IRS guidelines for a Hardship Withdrawal and recommended that the Commission ratify the approval given by Mass Mutual's Hardship Review Committee and the Pension Commission's Review Committee.

**A motion was made, seconded and adopted to ratify the approvals for hardship withdrawal request 13-11 as presented.**

**X. Report on Section 457 Deferred Compensation Quarterly Status**

Chairman Stevens introduced the item. Ms. Parker noted that she was providing the summary pages of the quarterly report provided by Mass Mutual for the Section 457 Deferred Compensation Plan for the quarter ending on December 31, 2013, as requested by the Commissioners.

**The Commission received the report for advice and placed it on file.**

**XI. Report on Automatic Pension Adjustments for FRF and PBF**

Chairman Stevens introduced the item. The Plan Administrator summarized her report, stating that the retirees under two old closed plans, the Police Benefit Fund (PBF) and the Firemen's Relief Fund (FRF), would receive automatic increases by contract, due to wage adjustments for active police and firefighters of equivalent rank, with the January 1, 2014 pension payment.

**Police Benefit Fund (PBF)**

EE #	Last Name	First Name	December 31, 2013 Monthly Pension	January 1, 2014 Monthly Pension	Monthly Change
32069	Barber	Thomas	\$ 2,870.05	\$ 2,911.74	\$ 41.69
236497	Faenza	John	2,025.17	2,054.98	29.81
267155	Frank	Ralph	2,020.42	2,052.27	31.85
296120	Goldstein	Benjamin	2,409.26	2,439.33	30.07
764604	Welles	Arthur	2,595.98	2,633.98	38.00
		Total	\$11,920.88	\$12,092.30	\$171.42

**Fireman's Relief Fund (FRF)**

EE #	Last Name	First Name	December 31, 2013 Monthly Pension	January 1, 2014 Monthly Pension	Monthly Change
391107	Keenan	James	\$2,084.86	\$2,107.33	\$22.47
539198	Muller	James	1,695.38	1,717.85	22.47
682853	Skehan	Edward	1,766.40	1,789.79	23.39
735752	Treglia	Vincent	1,962.31	1,988.07	25.76
		Total	\$7,508.95	\$7,603.04	\$94.09

**A motion was made, seconded and unanimously adopted to approve the automatic pension adjustments for the FRF and PBF retirees effective January 1, 2014.**



**XII. GASB 25 / 27 Reports for the MERF, Closed Plans and Section 415 (m) Fund.**

Chairman Stevens introduced the item. The Plan Administrator, Donna Parker, noted that she was providing the GASB reports for the MERF, the closed plans and the Section 415(m) fund as of June 30, 2013, as requested by the Commissioners.

The Secretary, Adam Cloud, informed the Commission that the GASB reports had been sent to the City's auditors, McGladrey & Pullen, and that the City's CAFR was being published on Friday afternoon.

Commissioner Goldman explained that the GASB reports showed July 1, 2012 measurements rolled forward to June 30, 2013 and not updated information. Commissioner Goldman then asked when the July 1, 2013 valuation results would be available and Ms. Parker responded that the July 1, 2013 results would be presented at the February Pension Commission meeting under three different investment return scenarios.

**The Commission received the reports for advice and placed them on file.**

**XIII. Other Business**

Chairman Stevens introduced the item. Secretary Cloud had three items of Other Business.

1. Secretary Cloud informed the Commission that he had been discussing a College Tuition Plan with Colonial Life where employees could receive annual tuition rewards at participating colleges and universities based on their balances in the Deferred Compensation Plan. There would be no cost to the City or the employees to be in this plan, Secretary Cloud continued, and stated that participation in the plan would be voluntary. He continued to explain that Rich Pokorski from the Employee Benefits Unit would coordinate the roll out of the plan to employees in collaboration with the Pension Administration Unit.
2. Secretary Cloud explained to the Commission that the Fiduciary Liability Insurance Policy was expiring and that insurance bids were solicited from four agents in Connecticut with responses due back by 5:00 pm on Friday, January 31<sup>st</sup>. His staff would prepare a summary of the quotes received, he continued, and would distribute the summary to the Commissioners so a selection could be made at the February meeting. Secretary Cloud distributed a copy of the solicitation that was sent.

Commissioner Goldman asked if the Pension Commission needed to send a Request for Proposals. Secretary Cloud responded, and Assistant Corporation

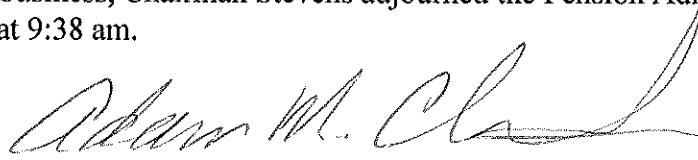
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Counsel, Lisa Silvestri, concurred, that the Pension Commission was not bound by the City's procurement policy.

3. Secretary Cloud told the Commission that on Tuesday, January 28<sup>th</sup>, a press release was distributed announcing that the year-end value of the MERF exceeded \$1 billion for the first time since the global financial crisis began in 2008 and the MERF was maintaining this level. He explained that the release was coordinated with the Mayor's office and distributed to all of the news outlets. He added that an email would also be sent to all employees.

There being no further business, Chairman Stevens adjourned the Pension Administration portion of the meeting at 9:38 am.

**Attest:**

  
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**Adam M. Cloud, Secretary**